



Presentation to Vitalharvest Freehold Investors

June 2020

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Overview of Transaction



Primewest acquires Manager of Vitalharvest Freehold Trust



<p>Transaction overview</p>	<ul style="list-style-type: none"> • Primewest Group (“Primewest”) has acquired 100% interest in the Manager of Vitalharvest Freehold Trust (“VTH”) from goFARM Asset Management Pty Ltd (“goFARM”) • Primewest has acquired a 11.8% strategic interest in VTH and a right of first refusal over a further 6.2% interest in VTH • Going forward, Primewest will be the Manager of VTH and also be its largest unitholder
<p>Primewest is an aligned manager</p>	<ul style="list-style-type: none"> • Primewest is an ASX listed property funds manager that manages over \$4.1bn in assets across a number of sectors • Primewest is an aligned manager given its strategic interest
<p>Ongoing support from goFARM</p>	<ul style="list-style-type: none"> • Primewest and goFARM have agreed a transitional services arrangement to ensure a smooth transition of key processes and systems
<p>Enhanced platform for VTH investors at no cost</p>	<ul style="list-style-type: none"> ✓ Aligned and trusted manager ✓ Enhanced brand awareness ✓ Access Primewest’s capital and investor bases to support growth ✓ Continuity with ongoing support from goFARM

Overview of Primewest

Primewest is one of Australia's leading real estate funds management businesses which manages over \$4.1bn of assets spanning multiple asset classes

ASX listed property specialist

- Primewest is a leading ASX listed fund manager with a current market capitalisation of \$345m¹



Founded in 1991 with excellent track record for investors

- Since inception, Primewest has delivered exceptional returns across a spectrum of real estate assets for its investors



Manages over A\$4.1bn AUM

- Portfolio spans agricultural, commercial, convenience, industrial and other assets across Australia and the United States



Trusted manager to over 700 investors

- Primewest benefits from a strong and loyal investor network with a bias towards real estate investment



Primewest is a full service funds management platform

- Platform comprises 31 total specialists with skill sets across leasing, transactions and development



\$43m in available cash to support future growth and access to capital²

- Well positioned to deploy excess dry powder for transactions following the COVID-19 pandemic



1. Market data as at 18 June 2020
2. Proforma for transaction

Benefits to VTH investors

Aligned manager	✓ Aligned manager with Primewest who is VTH's largest unitholder with a 11.8% strategic interest ¹
Improved brand penetration	✓ Enhanced brand awareness with Primewest being recognised as one of Australia's leading property funds management platforms
Highly experienced and strongly performing manager	✓ Primewest is solely focused on property and property funds management with a long dated and successful track record
Access to Primewest capital base	✓ Primewest's scale and access to capital to assist with VTH growth initiatives
Retention of goFARM expertise	✓ Continuing support from goFARM specialists through transitional services arrangement and strategic partnership



1. Primewest has also acquired a right of first refusal over a further 6.2% interest in VTH

Primewest intentions post transaction

With investor support, the Fund will target real agricultural property assets and assets that are critical to the agricultural supply chain

Subject	Considerations
Proposed Name and Ticker	<ul style="list-style-type: none"> • VTH to be renamed Primewest Agri-Chain Fund • Ticker ASX:PWA (subject to ASX confirmation)
Fund objective enhanced	<ul style="list-style-type: none"> • To invest in real agricultural property assets and other assets that are critical to the agricultural supply chain
Strategy maintained	<ul style="list-style-type: none"> • Targeting high quality locations throughout Australia and New Zealand • Leasing to operators / managers that are subject to long term leases with attractive terms • Adhere to the existing capital management and capital structure parameters
Target assets	<ul style="list-style-type: none"> • Farms • Processing and manufacturing facilities for food • Food and beverage packaging facilities • Storage facilities related to food



Investing across the agricultural supply chain

Primewest aims to create Australasia's leading pure play agri-chain listed A-REIT

Targeting essential infrastructure from the farm itself through to the customer

Production

- Primary production assets include operations at the farming level
- Australian assets are generally focused on fruits and vegetables, livestock, dairy, poultry, grains and vineyards
- Often located in regional locations on large properties



Processing

- Assets critical to processing of agricultural products post leaving the farm
- Essential to “value add” primary production
- Often located in regional locations



Storage

- Assets related to the storage of processed food before preparation for distribution
- Assets typically include refrigerated storage rooms, grain silos and storage tanks for liquid products
- Often large-scale industrial assets in accessible locations



Delivery & Distribution

- Assets related to the delivery and distribution of agricultural products to end consumers
- Assets typically include refrigerated loading docks and cooling rooms
- Often large-scale industrial assets in accessible locations



Why invest in agriculture and the agriculture supply chain?

<p>Low correlation to market shocks driving consistent returns whilst offering an inflation hedge</p>	<ul style="list-style-type: none"> ✓ The demand for food is inelastic to income, providing consistent demand for agricultural commodities that are less subject to an economic slowdown
<p>Sector characterised by sticky tenant base</p>	<ul style="list-style-type: none"> ✓ The lead times to maturity for high yielding agricultural assets and scale required for commercial operations make transitioning to competing sites difficult for tenants
<p>High demand from export markets</p>	<ul style="list-style-type: none"> ✓ Australia and New Zealand's high protein and high quality agricultural products are well regarded throughout Asia ✓ Australia and New Zealand's close proximity to Asia further enhances its competitor advantage ✓ Recently announced negotiations for free trade agreements between Australia and the United Kingdom / European Union will provide further access to export markets
<p>Technology advances increasing efficiency and yields</p>	<ul style="list-style-type: none"> ✓ Technology advancements are driving labour productivity and increased yields leading to higher revenues across the sector which will support rental growth
<p>Other supportive tailwinds</p>	<ul style="list-style-type: none"> ✓ Global population growth and changing consumer preferences in emerging markets are all supporting increased demand

Appendix

Senior Management of Primewest



Key Executives

Name	Biography	Name	Biography
 <p>John Bond Executive Chairman</p>	<ul style="list-style-type: none"> John is a founding Director of Primewest Background spans law, investment banking as well as property investment and development Over 30 years' experience in negotiating acquisitions, overseeing development of properties and asset management Chairman of Australian Doctors for Africa and The Fathering Project charities Bachelor of Commerce, Corporate Member of Property Council John is a responsible manager under the AFSL 	 <p>David Creasy Chief Financial Officer & Company Secretary</p>	<ul style="list-style-type: none"> David is the Chief Financial Officer of Primewest Over 25 years' experience of strategic and operational leadership in property, hospitality and retail industries Focus on development of residential, commercial and mixed-use properties across North America as well as management and operations of diverse investment property portfolios Leads internal business operations of Primewest Chartered Professional Accountant (Canada)
 <p>David Schwartz Managing Director</p>	<ul style="list-style-type: none"> David is a founding Director of Primewest Professional property investor with over 25 years' experience in negotiating acquisitions and overseeing the development of properties Focus on retail and commercial property developments Background spans retail, manufacturing and distribution businesses Non-Executive Director of Schaffer Corporation Ltd David is a responsible manager under the AFSL 	 <p>Julian Lodge Chief Investment Officer</p>	<ul style="list-style-type: none"> Julian is the Chief Investment Officer of Primewest Over 24 years' experience in property industry with particular capabilities in funds management, development and asset management of property investments Focus on identification and delivery of key investment opportunities Board Member of Western Australian Property Council Divisional Council and Property Education Foundation of WA Senior Associate Member of FINSIA and qualified Real Estate Agent
 <p>Jim Litis Executive Director</p>	<ul style="list-style-type: none"> Jim is a founding Director of Primewest Opened Douglas Hi Fi and Sony Central stores which were successfully sold in 1988 Experienced in commercial property investments since early 1980s, initially acquiring several CBD properties and a small shopping centre Bachelor of Science (Pharmacy) Jim is a responsible manager under the AFSL 	 <p>Adam O'Donoghue Head of Asset Management</p>	<ul style="list-style-type: none"> Adam is the Head of Asset Management of Primewest Over 12 years' experience in the property industry and oversees the Asset Management department Background spans taxation accounting Bachelor of Commerce

Primewest Overview

Primewest is an Australian real estate funds management business with over \$4.1bn of AUM

A\$4.1bn AUM					
	Commercial	Industrial	Convenience	Large format retail	Agri-chain / Other
AUM	A\$1.6bn	A\$0.4bn	A\$0.9bn	A\$0.9bn	A\$0.3bn
	Office assets located across Perth, Brisbane, Melbourne and San Diego	Industrial sites in well established locations in Perth, Brisbane, Sydney, Adelaide and Melbourne	Quality assets with local and national specialty stores across Perth, San Diego, Adelaide and regional Australia	Quality assets with local and national specialty stores across Perth, Brisbane, Sydney, and regional Australia	Comprises assets focused on tourism, land, residential and agriculture across Australia

Current assets



1 Forrest Place, Perth



600 Ranford Rd, Forrestdale



Fairview Green Shopping Centre, Adelaide



Auburn Mega Mall, Sydney



Pinegetta Farm, Regional NSW

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PROPERTY INVESTORS

